

## OLD-AGE AND SURVIVORS INSURANCE

**CBO March 2006 baseline**

Caseloads in thousands, outlays in billions of dollars

03/02/2006	2000 act	2001 act	2002 act	2003 act	2004 act	2005 est	2006 proj	2007 proj	2008 proj	2009 proj	2010 proj	2011 proj	2012 proj	2013 proj	2014 proj	2015 proj	2016 proj
CALENDAR YEAR																	
Beneficiaries (December 31)																	
Retired workers & families																	
Retired workers	28,499	28,837	29,190	29,532	29,972	30,455	30,881	31,353	32,046	33,028	34,036	35,132	36,437	37,865	39,328	40,864	42,484
Wives & husbands	2,797	2,740	2,681	2,622	2,570	2,524	2,532	2,532	2,535	2,521	2,501	2,500	2,490	2,454	2,411	2,362	2,310
Children	459	467	477	480	483	488	498	508	523	548	571	591	614	639	665	694	710
Survivors																	
Children	1,878	1,890	1,908	1,910	1,905	1,904	1,900	1,894	1,887	1,882	1,878	1,876	1,875	1,874	1,874	1,877	1,881
Mothers & fathers	203	197	194	190	183	178	173	168	162	157	152	148	144	140	136	132	128
Aged widows & widowers	4,698	4,625	4,564	4,496	4,431	4,352	4,355	4,346	4,321	4,271	4,209	4,152	4,078	3,977	3,869	3,753	3,632
Disabled widows & widowers	200	202	206	211	210	217	221	224	229	233	238	239	238	239	240	240	240
Parents	3	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Special age-72/Prouty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	38,737	38,961	39,222	39,443	39,755	40,120	40,562	41,026	41,705	42,643	43,587	44,641	45,879	47,189	48,525	49,924	51,387
Memo:																	
Male retired workers	14,767	14,930	15,100	15,248	15,438	15,646	15,889	16,146	16,506	17,009	17,510	18,044	18,678	19,359	20,040	20,745	21,482
Female retired workers																	
Dually entitled as wives	2,568	2,584	2,592	2,603	2,619	2,645	2,673	2,706	2,763	2,826	2,886	2,965	3,056	3,147	3,240	3,339	3,450
Dually entitled as widows	3,327	3,377	3,424	3,460	3,488	3,527	3,570	3,614	3,667	3,725	3,788	3,866	3,958	4,052	4,153	4,260	4,384
Other	7,836	7,946	8,073	8,221	8,427	8,637	8,750	8,886	9,110	9,467	9,852	10,257	10,746	11,307	11,895	12,521	13,168
Total, female retired workers	13,732	13,907	14,090	14,284	14,534	14,809	14,992	15,207	15,539	16,019	16,525	17,089	17,760	18,506	19,288	20,119	21,002
Average benefit (December 31)																	
Retired workers & families																	
Retired workers	\$845	\$874	\$895	\$922	\$955	\$1,002	\$1,033	\$1,064	\$1,095	\$1,128	\$1,161	\$1,197	\$1,236	\$1,277	\$1,321	\$1,367	\$1,415
Wives & husbands	\$429	\$443	\$451	\$463	\$478	\$499	\$514	\$528	\$543	\$558	\$573	\$590	\$608	\$627	\$646	\$667	\$688
Children	\$395	\$413	\$426	\$444	\$465	\$493	\$514	\$536	\$558	\$582	\$606	\$633	\$662	\$693	\$726	\$761	\$798
Survivors																	
Children	\$550	\$571	\$585	\$603	\$625	\$656	\$678	\$702	\$726	\$751	\$778	\$807	\$837	\$869	\$903	\$939	\$976
Mothers & fathers	\$595	\$621	\$640	\$664	\$689	\$724	\$752	\$782	\$812	\$844	\$878	\$914	\$952	\$993	\$1,037	\$1,083	\$1,131
Aged widows & widowers	\$810	\$841	\$861	\$888	\$920	\$967	\$997	\$1,028	\$1,061	\$1,095	\$1,131	\$1,169	\$1,209	\$1,251	\$1,297	\$1,344	\$1,395
Disabled widows & widowers	\$520	\$537	\$548	\$564	\$583	\$609	\$628	\$647	\$667	\$687	\$710	\$733	\$757	\$784	\$812	\$841	\$871
Parents	\$704	\$729	\$753	\$779	\$810	\$851	\$879	\$909	\$939	\$971	\$1,005	\$1,041	\$1,079	\$1,121	\$1,164	\$1,210	\$1,257
Memo: "excess" benefit																	
Dually-entitled widows	\$471	\$490	\$502	\$517	\$536	\$564	\$583	\$603	\$624	\$646	\$669	\$695	\$721	\$750	\$782	\$816	\$852
Dually-entitled wives	\$174	\$177	\$181	\$185	\$191	\$198	\$202	\$207	\$212	\$216	\$221	\$226	\$233	\$241	\$249	\$259	\$269
FISCAL YEAR																	
Benefit outlays																	
Retired workers & families																	
Retired workers	\$249.6	\$265.8	\$278.8	\$289.4	\$301.5	\$317.4	\$337.0	\$354.1	\$370.9	\$391.2	\$416.3	\$442.7	\$472.7	\$507.3	\$545.4	\$586.5	\$631.2
Wives & husbands	\$18.8	\$19.5	\$19.8	\$20.0	\$20.1	\$20.5	\$21.3	\$22.0	\$22.7	\$23.5	\$24.1	\$24.9	\$25.8	\$26.8	\$27.7	\$28.5	\$29.4
Children	\$2.1	\$2.3	\$2.4	\$2.5	\$2.7	\$2.8	\$3.0	\$3.2	\$3.4	\$3.7	\$4.0	\$4.4	\$4.7	\$5.2	\$5.6	\$6.1	\$6.7

(continued)

**CBO March 2006 baseline**

Caseloads in thousands, outlays in billions of dollars

	2000 act	2001 act	2002 act	2003 act	2004 act	2005 est	2006 proj	2007 proj	2008 proj	2009 proj	2010 proj	2011 proj	2012 proj	2013 proj	2014 proj	2015 proj	2016 proj
<b>Benefit outlays (continued)</b>																	
Survivors																	
Children	\$12.4	\$12.8	\$13.4	\$13.9	\$14.3	\$14.7	\$15.5	\$16.0	\$16.5	\$17.1	\$17.6	\$18.2	\$18.9	\$19.6	\$20.4	\$21.2	\$22.1
Mothers & fathers	\$1.4	\$1.4	\$1.4	\$1.5	\$1.5	\$1.5	\$1.5	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.6	\$1.7	\$1.7	\$1.7	\$1.7
Aged widows & widowers	\$62.0	\$64.3	\$66.4	\$67.8	\$69.3	\$71.6	\$74.5	\$77.6	\$80.4	\$83.1	\$85.7	\$88.5	\$91.5	\$94.5	\$97.5	\$100.6	\$103.9
Disabled widows & widowers	\$1.3	\$1.4	\$1.4	\$1.5	\$1.5	\$1.6	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6	\$2.7
Parents	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Special age-72/Prouty	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Lump-sum death	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2
Total	\$347.9	\$367.7	\$384.0	\$396.8	\$411.1	\$430.4	\$454.7	\$476.5	\$497.7	\$522.4	\$551.8	\$582.7	\$617.9	\$657.7	\$700.9	\$747.4	\$797.8
Plug	\$0.0	\$0.0	-\$0.0	-\$0.2	\$0.0	-\$0.0	-\$0.0	-\$0.0	\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0
Outlays (OMB Table 13.1)	\$347.9	\$367.7	\$384.0	\$396.6	\$411.2	\$430.4	\$454.7	\$476.5	\$497.7	\$522.4	\$551.8	\$582.7	\$617.9	\$657.7	\$700.9	\$747.4	\$797.8
<b>Memo:</b>																	
Regular benefits	\$343.0	\$364.6	\$381.0	\$393.7	\$407.8	\$426.2	\$450.3	\$471.9	\$492.6	\$516.6	\$545.7	\$576.3	\$610.8	\$650.2	\$693.0	\$739.1	\$788.9
Retroactive and death benefits	\$4.9	\$3.1	\$2.9	\$2.9	\$3.3	\$4.2	\$4.4	\$4.6	\$5.1	\$5.8	\$6.1	\$6.4	\$7.1	\$7.5	\$7.9	\$8.3	\$8.9
Average caseload, fiscal year	38,205	38,808	39,035	39,254	39,488	39,845	40,199	40,667	41,183	41,900	42,897	43,870	44,971	46,228	47,547	48,900	50,318

## KEY ASSUMPTIONS

Average wage for indexing	\$32,155	\$32,922	\$33,252	\$34,065	\$35,649	\$36,846	\$38,338	\$39,966	\$41,865	\$43,718	\$45,473	\$47,287	\$49,088	\$50,957	\$52,902	\$54,935	\$57,044
Taxable maximum	\$76,200	\$80,400	\$84,900	\$87,000	\$87,900	\$90,000	\$94,200	\$97,500	\$101,400	\$105,600	\$110,700	\$115,500	\$120,000	\$124,800	\$129,600	\$134,700	\$139,800
PIA for mythical "lifelong average" retired worker (age 62)	\$1,116	\$1,170	\$1,218	\$1,255	\$1,276	\$1,325	\$1,361	\$1,407	\$1,464	\$1,527	\$1,599	\$1,670	\$1,737	\$1,806	\$1,875	\$1,946	\$2,020
Maximum PIA (age 62)	\$1,623	\$1,714	\$1,799	\$1,870	\$1,916	\$2,006	\$2,075	\$2,160	\$2,262	\$2,373	\$2,497	\$2,620	\$2,738	\$2,861	\$2,983	\$3,105	\$3,231
NRA for worker reaching 62 this year	65.17	65.33	65.50	65.67	65.83	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Percent of PIA paid to age-62 retiree	79.2%	78.3%	77.5%	76.7%	75.8%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
COLA this calendar year	3.5%	2.7%	1.4%	2.1%	2.7%	4.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Date	Dec-00	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16

By convention, most Social Security program statistics are by calendar year. Benefit payments in the federal government's fiscal year (October through September) roughly track figures for the preceding December—for example, regular benefits in fiscal 2006 approximately equal recipients in December 2005 times their average amount, times twelve. COLAs and a rising NRA complicate that relationship, but it remains a useful rule of thumb.

Details may not add to totals because of rounding. A few beneficiaries are not identified by sex.

Outlays reflect benefit costs only and omit other mandatory spending (chiefly the payment to railroad retirement) and discretionary (administrative) costs.

Dually-entitled retired workers are insured based on their own past earnings but qualify for a higher benefit on their spouse's (or deceased spouse's). In those cases, Social Security pays the larger amount--technically, a primary benefit plus a reduced secondary benefit. About 98% are female. They are classified as retired workers, but their benefit payments are pro-rated between the retired-worker and spouse or survivor categories.

2001 COLA includes regular COLA (2.6%) in December 2001 plus retroactive 0.1% "mini-COLA" paid in summer 2001 as a result of P.L. 106-554.

COLA=cost-of-living adjustment, PIA=primary insurance amount, NRA="normal retirement age" (when retired worker can collect 100% of PIA).